(c) In general purchasing power of the rupee is estimated as reciprocal of the CPI(IW) by taking the value of rupee as equal to 100 paise in 1982. The purchasing power of rupee since April 2004 is indicated in column 6 of the above table.

Absorption of the GTB employees in OBC

159. SHRI ABU ASIM AZMI: Will the Minister of FINANCE be pleased to state:

(a) whether the National Institute of Bank Management had submitted its recommendations for absorption of the erstwhile employees of Global Trust Bank in the Oriental Bank of Commerce;

(b)if so, the details of pay scale recommended for each cadre;

(c) whether employees have since been absorbed in terms of the above recommendations; and

(d) if not, the reasons therefor and by when they would be finally absorbed?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI S.S. PALANIMANICKAM): (a) and (b) Yes, Sir. National Institute of Bank Management (NIBM) had submitted a report to the Oriental Bank of Commerce (OBC) recommending cadre-wise pay scales.

(c) and (d) As per Amalgamation scheme prepared by RBI, the Oriental Bank of Commerce has been permitted a maximum time period of three years from 14th August, 2004 for absorption and fitment of the pay scales/ grades of employees of erstwhile GTB.

Insurance Sector in Rural Areas

160. SHRI VIJAY J. DARDA: Will the Minister of FINANCE be pleased to state:

(a) the extent of outreach of the Insurance sector, life and general, separately in rural areas;

(b) what is the ratio of public and private sector insurance companies in this regard;